

Link Group Modern Slavery Statement

1 July 2020 to 30 June 2021



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1. Purpose and scope

- 1.1 This Modern Slavery Statement is prepared and issued by Link Administration Holdings Limited (Link Group) and its Controlled Entities for the purpose of reporting requirements for section 54 of the *UK Modern Slavery Act 2015* and also addresses the reporting requirements in section 16 of the *Australian Modern Slavery Act 2018 (Cth)* for the financial year ended 30 June 2021. It has been prepared as a joint statement. As Link Group reports across the whole company, the Controlled Entities covered by this Statement as at 30 June 2021 are those listed in the [2021 Link Group Annual Report](#).
- 1.2 This Statement discloses Link Group's progress towards identifying and addressing modern slavery risks within its business and supply chain since the last UK Modern Slavery Statement in 2020 and the effectiveness of the actions taken. This is Link Group's second Modern Slavery Statement under the Australian Act and fifth Statement under the UK Act.
- 1.3 The previous reported Modern Slavery Statements can be found [here](#) for Link Group Administration Limited (formerly Link Market Services Limited), the only commercial organisation within Link Group that supplies goods and services in the UK with a total turnover of not less than £36M.
- 1.4 Link Group supports fundamental human rights as set out in the Universal Declaration of Human Rights and core International Labour Organisation conventions. In line with the UN Guiding Principles on Business and Human Rights, Link Group recognises and supports the responsibility of businesses to respect human rights.
- 1.5 Modern slavery is the severe exploitation of other people for personal or commercial gain and takes many forms. The most common are: human trafficking, forced labour, debt bondage/bonded labour, descent-based slavery, slavery of children, child labour and forced/early marriage.
- 1.6 Link Group is committed to implementing and monitoring ongoing practices which support human rights and address modern slavery risks in the business across all jurisdictions of operation. Link Group is also committed to continuously improving its processes and policies with respect to the identification and elimination of modern slavery.

2. Business structure and its supply chain

About Link Group

- 2.1 Link Group is a global, digitally enabled business connecting millions of people with their assets – responsibly, securely and safely. From equities, pension and superannuation to investments, property and other financial assets, Link Group partners with thousands of financial market participants to deliver services, solutions and technology platforms that enhance the user experience and make scaled administration simple.
- 2.2 Link Group helps manage regulatory complexity, improve data management and provide the tools to connect people with their assets, leveraging analysis, insight and technology.
- 2.3 Link Group is headquartered in Sydney, Australia and as at 30 June 2021 had over 7,000 employees operating across 18 jurisdictions globally. Link Group has operations in Australia, New Zealand, Philippines, Papua New Guinea, Hong Kong, India, United Arab Emirates, South Africa, Italy, the Netherlands, Germany, France, Ireland, Luxembourg and the United Kingdom.

Operations and supply chain

- 2.4 Link Group takes the risk of modern slavery seriously. The business does not want to be complicit in enabling or perpetuating modern slavery and will continue to work with key stakeholders towards eliminating modern slavery. Across its supply chain and within its operations, Link Group aims to operate as a responsible and ethical business with respect for human rights.
- 2.5 The majority of the Link Group workforce is based in Australia, the UK, India and Ireland. The business typically relies on a highly skilled workforce in the regions it operates in and in accordance with all applicable laws and regulations for those jurisdictions. Link Group continued the expansion of business operations in India, growing the Mumbai Hub in line with the business strategy and in accordance with all required laws and regulations for the jurisdiction.
- 2.6 Link Fund Solutions has businesses domiciled in the UK and Europe, including the Link Group-controlled (and UK-domiciled) entity known as Link Fund Solutions Limited. Link Fund Solutions Limited's principal business is to act as the authorised fund manager for funds in the UK and in performing this role it delegates portfolio management of the funds to external third party investment managers. Link Group also controls fund management companies in Ireland and Luxembourg which operate the same business model as Link Fund Solutions Limited.
- 2.7 Link Group uses suppliers who directly employ employees and use contractors. The majority of its supply chain is with contracted, preferred suppliers. This includes those related to information technology and the provision of professional services, which are its key suppliers. Other suppliers include those related to the provision of stationery, correspondence services, shipping, professional subscriptions, facilities services, travel, catering and marketing (branded and unbranded goods not for resale). These relationships are managed by contract owners and senior managers in Link Group and overseen by Finance and Risk & Compliance.
- 2.8 For the purposes of this Statement, suppliers are classified into two tiers. Tier 1 suppliers are those who directly supply Link Group with goods and services and tier 2 suppliers are part of the indirect supply chain i.e. any organisation who supplies goods or services that contribute to the tier 1 suppliers.

3. Governance of modern slavery risk management at Link Group

- 3.1 Link Group has an established set of policies and procedures that govern the operations based on core business values. The policies and procedures relevant to how Link Group manages potential human rights related issues with regard to its employees, supply chain and business operations include but are not limited to:
- Anti-Bribery and Anti-Corruption Policy;
 - Code of Conduct and Ethics;
 - Discrimination and Equal Employment Opportunity (EEO) Policy;
 - Diversity and Inclusion Policy;
 - Fraud Prevention Policy;
 - Grievance Policy;
 - Human Rights Policy;
 - Risk Management Policy and Framework;
 - Sustainability Policy;

- Vendor Management Policy; and
- Whistleblowers Policy.

3.2 Link Group's Global Human Rights Policy strengthens its commitment to respecting human rights and outlines how the business aims to protect human rights and meet all related regulatory requirements in the jurisdictions of operation, including its modern slavery obligations.

3.3 Link Group encourages stakeholders such as suppliers and third parties who represent it to do business in an ethical manner and to share its commitments in supporting human rights, including the elimination of modern slavery in their organisations and supply chains.

Identifying and assessing risk

3.4 Link Group has a dedicated CSR and Sustainability Manager who is responsible for co-ordinating the assessment and management of modern slavery risks and impacts in its business operations including its supply chain. This global role collaborates and consults with business representatives via a modern slavery working group which in turn engages other key internal stakeholders to ensure continuous improvement and a holistic approach to supply chain management, modern slavery risks and impacts to business operations.

3.5 As a financial services based organisation, the exposure to modern slavery risk is limited in that Link Group does not operate in or source employees from high-risk regions or engage in high-risk operations such as manufacturing. There is a possibility that the business may be exposed to modern slavery risk through its supply chains or financial investments held by funds for which it acts as the authorised fund manager or management company.

3.6 The key modern slavery risk areas for IT software and financial services businesses' supply chains include IT Procurement, shipping and logistics, travel, promotional marketing and building services including facilities management, utilities, cleaning, waste management and security.

3.7 Within the Fund Solutions businesses, screening is undertaken by delegated portfolio managers for investments held by funds which are managed to an ESG mandate to assess specified risks which may include modern slavery risk, as required by local law. Link Group intends to broaden its screening process to identify risks including modern slavery risk for investment funds managed by Link Group entities. This is due to be completed by end of FY2023.

3.8 In FY2020 Link Group conducted a scoping exercise to map its direct suppliers (tier 1) within the supply chain against the key modern slavery risk areas listed above in 3.5. As at 30 June 2021, the supply chain comprised over 2,400 direct suppliers across 18 jurisdictions globally. The scoping exercise helped Link Group identify and categorise suppliers and describe the potential risks of modern slavery practices. It has focused on addressing any risks in these areas and will report on progress annually.

3.9 Link Group requests tier 1 suppliers complete an annual questionnaire and uses the results to work collaboratively with these suppliers to identify factors in its operations and supply chain, any outsourced activities and their supply chains related to modern slavery risk. The questionnaire is designed to identify and assess risks that may be present, improve understanding of any tier 2 suppliers or presence of sub-contractors, improve transparency across shared supply chains and identify areas for further due diligence.

Risk management framework

3.10 Link Group's risk management framework is aligned to international risk management guidelines (ISO 31000:2018) and provides a consistent approach for identifying, analysing, evaluating, treating, monitoring and reporting risks at all levels of the organisation.

3.11 Link Group is in the process of reviewing its Risk Appetite Statement. The updated Statement once finalised will incorporate reputational and environmental, social and governance (ESG) risks. The business will also be developing a Sustainability Risk Management policy which will cover environmental and social risks.

3.12 Further details on the risk management framework can be found in the [2021 Link Group Annual Report](#) within the Directors' Report section, page 99 -105.

4. Identifying and managing modern slavery risk in Link Group's direct operations

4.1 Link Group is committed to providing an environment that supports the health, safety and wellbeing of its people, customers, contractors and visitors and is free from discrimination, harassment and victimisation.

4.2 All employees are required to complete annual compulsory online compliance training, which includes modules on the Code of Conduct and Ethics and Health & Safety. An online assessment must be passed to the required standard. The compliance training is an important component of reinforcing non-tolerance of unfair treatment, including discrimination and harassment. Link Group is committed to complying with all applicable laws and regulations and committed to conducting business with the highest standards of ethics and integrity. The [Global Code of Conduct and Ethics Policy](#) sets out the standards of behaviour that are required of all employees. The Code is based on business purpose and core values.

4.3 Link Group predominately utilises an internal recruitment team to recruit new employees. The business maintains relationships with recruitment agencies and will engage temporary workers during peak periods to complement the direct workforce. The recruitment agencies are vetted and contracted in accordance with its Contracts Policy and to date there have been no issues found regarding labour hire practices and/or no evidence of unanticipated payments to labour hire firms. Employee onboarding is tailored based on jurisdiction and includes relevant background checks, contract execution, induction and training.

4.4 Link Group has developed appropriate COVID-19 plans in line with local health authority and guidelines in each jurisdiction to ensure a safe working environment for employees.

4.5 Link Group maintains high standards for human rights in its workplace to minimise the likelihood of modern slavery risk factors. Key activities to uphold human rights in the workplace include:

- Building an inclusive and diverse workplace that is free from discrimination, bullying and harassment, and that offers equal opportunity in career advancement;
- Providing leave entitlements and other benefits enabling employees to enjoy the right to family, recreation and work-life balance; and
- Focusing on employee health and safety through risk management and wellbeing initiatives.

5. Identifying and managing modern slavery risk in Link Group's supply chain and financial investments

5.1 In addition to those already mentioned above, Link Group has undertaken the following actions in FY2021 to further investigate modern slavery risk in its supply chain and financial investments.

5.1.1 Link Group engaged an external third party, an Australian leading ESG data provider and legal consultancy specialising in modern slavery legislation and ESG risk data analysis. The third party will assign a risk rating to each of Link Group suppliers based on their

location (by country), industry (i.e. category of spend of goods or services purchased) and weighted by total spend with that supplier. This will help to further assess the business risks of Link Group's supply chain down to tier 10 and identify any potential high-risk suppliers. This analysis completed in August 2021 will further improve Link Group's understanding of its modern slavery risks building on the initial scoping exercise conducted internally in FY2020 to map its direct suppliers (tier 1) within the supply chain against the key modern slavery risk areas listed above in 3.5.

- 5.1.2 During FY2022, this third party will undertake a modern slavery risk assessment of the investment portfolios managed by Funds Solutions Limited's businesses.

Engagement with suppliers

- 5.1.3 In FY2021, Link Group incorporated modern slavery assessment questions into its annual supplier questionnaire. This is the fifth year Link Group has sent out an annual supplier questionnaire. The supplier questionnaire was issued to over 70 suppliers globally, including Link Group's largest material suppliers and those categorised as operating in key modern slavery risk areas outlined in section 3.5. The purpose of the questionnaire was to understand priority alignment of sustainable practices, identify types of modern slavery related risks, collaborate to address any risks identified, improve transparency across shared supply chains and identify areas for further due diligence. These suppliers represent almost 70% of total global supplier spend. The FY2021 questionnaire had a response rate of 49% and the spend of those suppliers who responded equates to 59% of Link Group's total global supplier spend. There were no known instances of modern slavery incidents reported.

Supplier due diligence process

- 5.2 Link Group has a due diligence process which includes pre-screening of suppliers followed by an onboarding process. Supplier selection and onboarding is performed in accordance with the Contract and Vendor Management policies. The process includes IT security reviews, privacy reviews and materiality assessments.
- 5.3 The business conducts regular due diligence process reviews to identify any areas of improvement for supplier management. In FY2020, a review highlighted the need to strengthen the pre-screening process to allow for the identification of any material risks, including those specific to slavery and human trafficking, associated with a supplier prior to onboarding. The pre-screening process will be strengthened to address this finding.
- 5.4 In FY2021 Link Group conducted a global third party management review to confirm that supplier risk is adequately assessed, and regulatory obligations are fulfilled in on-boarding and managing suppliers.

6. Modern slavery risk and COVID-19

- 6.1 Modern slavery risks continue to change and evolve, and FY2021 has been another unprecedented year for people and businesses globally as the COVID-19 pandemic impacted everyone from a health, social and economic perspective.
- 6.2 The safety and wellbeing of employees across all businesses and locations was, and remains, the key priority. Link Group is proud of how its team has responded by maintaining service levels for clients, while being guided by local government advice to ensure all employees can work safely.
- 6.3 Teams across the business continued to collaborate to maintain the technology required to accommodate blended ways of working, and adjust and adapt business operations to provide continued service for clients. In parallel, Link Group's Wellness Hub and broader

communications continued to provide support to facilitate the health, wellbeing and safety of employees.

- 6.4 The ongoing pandemic continues to place pressure on global supply chains in the form of factory shutdowns, order cancellations, workforce reductions and sudden changes to supply chain structures. To support blended working initiatives, in FY2021 Link Group commenced a refresh of all end user computing devices. As a result of the ongoing pandemic, there were some delays in the delivery of laptops and other hardware equipment. This did not materially impact its business as a more distributed sourcing network was used to source the required hardware. Global chipset shortages are expected to abate in FY2022.

7. Incident management and grievance mechanisms

- 7.1 Link Group's Speak Up! framework outlines multiple ways for an employee to raise a concern – from a failed internal process, suspected misrepresentation, discrimination, harassment or bullying, through to customer complaints, illegal misconduct or concerns about modern slavery risk in its direct business or in its supply chain.

- 7.2 Link Group has several policies which underpin the Speak Up! framework. These policies include:

- Code of Conduct and Ethics;
- Grievance Policy;
- Fraud Prevention Policy;
- Incident Management Policy;
- Complaints Management Policy; and
- Whistleblower Policy.

- 7.3 Every Link Group employee is required to report and escalate incidents in a timely manner and in accordance with the appropriate local incident management procedure. The person reporting the incident must complete the initial incident severity rating. Risk Management will review and may amend the rating as required in accordance with the severity rating guidelines in the Incident Management Procedure.

- 7.4 It is everyone's responsibility to model the Link Group core values and ensure that the ways of working are collaborative, ethical and fair. Employees are encouraged to speak to their manager in the first instance, or if they prefer, they can speak to a member of the Risk and Compliance team or their People Leader.

8. Assessing effectiveness

- 8.1 Link Group assesses the effectiveness of its actions through the governance review process of policies and frameworks that address modern slavery, the risk management framework and incident reporting and remediation processes.

- 8.2 In addition, specific key performance indicators (KPIs) are now in place to monitor the following:

- The number of employees who have completed modern slavery training and awareness programs
- The number of reported instances of modern slavery during the reporting period and/or identified in any areas within Link Group's supply chain

KPI	FY2021
# of employees trained	91
# of Board trained	All 8
# of ELT trained	All 9
# of reported instances of modern slavery	0

Remediation process

- 8.3 Link Group's Whistleblower Policy outlines how disclosures of reportable conduct will be assessed by Whistleblowing Protection Officers (WPO) as to whether further investigation is appropriate. The matter will then be referred to a designated Whistleblower Investigation Officer (WIO) for investigation.
- 8.4 Where a formal investigation is initiated, this will be an objective fair, independent, thorough and confidential process, without bias, conducted by the WIO. Investigations will be independent of the business unit in respect of which allegations have been made, the Whistleblower, or any person who is the subject of the reportable conduct.
- 8.5 Where investigations substantiate an allegation arising from the disclosure of reportable conduct, the matter will be dealt with in accordance with established administrative or disciplinary procedures, which may result in disciplinary action, including termination of employment or engagement.

Reporting

- 8.6 Link Group's Risk & Compliance and People & Group Services divisions are responsible for maintaining records of the number and severity of breach reports and for monitoring the Global Human Rights Policy's effectiveness. They will report periodically to the Executive Leadership Team (ELT) and Audit Committee. A periodic report will be provided to the Audit committee and Board on the Policy's effectiveness, major breaches if any, and remedial actions undertaken.

9. Training

- 9.1 In FY2021, Link Group broadened its compliance training to include specific modern slavery awareness training for certain employees as part of its annual global compliance training. Through annual mandatory compliance training Link Group aim to educate employees on Link Group's commitment to respecting human rights through the inclusion of two modern slavery awareness training programs for key employees launched in November 2020. Over 90 employees completed modern slavery awareness training across Australia, Germany, Hong Kong, India, New Zealand and the UK.
- 9.2 In addition, in 2021 Link Group conducted face to face modern slavery awareness training with the Board and Executive Leadership Team providing an overview of the issues, the associated risks relating to modern slavery, global regulatory controls and Link Group's reporting requirements.

10. Consultation process

- 10.1 This Modern Slavery Statement is made on behalf of Link Group and its subsidiaries (as listed in the Annual Report). In preparing this Statement, the Link Group ELT who represent relevant directors and officers of all the entities making this Statement were consulted and provided with an opportunity to review the Statement prior to its approval.

10.2 All ELT have been directed towards the appropriate governmental resources and offered the opportunity to contact the CSR & Sustainability Manager or the modern slavery working group representatives.

11. Continuous improvement

11.1 Link Group regularly reviews current processes and policies to identify any gaps and ensure continuous improvement year on year. Initiatives in train for FY2022 include:

- Continue to incorporate the “Standards for Suppliers” into key supplier contracts to address modern slavery and human rights requirements during the contract renewal process;
- Leverage the results of the third party assessment of Link Group’s supply chain to engage with identified higher risk suppliers including tier 2 suppliers where feasible to better understand its supply chain and operations;
- Engage a third party to undertake a modern slavery risk assessment of the investment portfolios for which Link Group’s Fund Solutions businesses act as manager to better understand the modern slavery risks associated with its funds’ financial investments;
- Strengthen the supplier governance program through a global alignment of supplier management and materiality assessments;
- Continue to provide modern slavery awareness training and educating employees on Link Group’s commitment to respecting human rights through the Human Rights Policy which came into force in August 2020; and
- Review Link Group’s Whistleblower/ Speak Up framework to identify any amendments required to enable external stakeholders such as Link Group suppliers to raise a concern regarding its supply chain or operations.

12. Board approvals

12.1 This Statement has been approved by the Board of Link Administration Holdings Limited on behalf of Link Group including all Controlled Entities.

Michael Carapiet Independent Chairman and Non-Executive Director

Date: 23 / 09 /2021

Signature:



Vivek Bhatia CEO and Managing Director

Date: 23/ 09 /2021

Signature:

